

Revised Estimates of Monthly Income Payments in the United States, 1929-38

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THE monthly series of income payments presented in this article, and to be carried forward in subsequent issues of the *Survey of Current Business*, differs in several important respects from the series formerly appearing in the *Survey* and from the annual estimates of national income published by the Bureau of Foreign and Domestic Commerce. The Bureau has for several years been publishing estimates of national income, and it was in response to the demand for a current measure of the flow of income that a preliminary study of income paid out by months since 1929 was released in February of this year.¹ Although estimates of income paid out are useful for measuring compensation paid by producing units to the various factors of production, they are defective in several respects as measures of consumer purchasing power. Therefore, in revising the monthly series to accord with the annual income estimates for 1937, it was considered advisable to depart from the concept of income paid out, which includes many accruals and excludes many payments, and to construct a series that would more closely approximate the actual payment of income to individuals. The series presented in this article is, therefore, intended as an index of the current flow of income to individuals.

The chief points of departure from the concept of national income, which will continue to be estimated by the Bureau on an annual basis, will be discussed briefly in this article. In common with the earlier monthly estimates and the annual estimates of income paid out, the present series excludes business savings of both corporations and individual entrepreneurs. An entirely new and important difference lies in the inclusion in the present series of direct relief disbursements and of the adjusted service payments to veterans (soldiers' bonus). Direct relief disbursements have always been excluded from the national income estimates because they are regarded as transfers of income rather than income payments for services rendered. The adjusted service payments have likewise been excluded from national income, on the ground that the services for which they were intended to compensate were rendered before the period covered by the Bureau's national income estimates.

The inauguration of the Social Security programs in 1936 has resulted in further marked divergences between national income and monthly income payments. The national income estimates presented in the June 1938

issue of the *Survey of Current Business*² included the contributions of both employers and employees to the unemployment compensation and old-age insurance plans. Both of these items are excluded from the present series, but benefit payments under the Social Security program, chiefly in the form of unemployment compensation, are included in the monthly estimates. Actually, such benefit payments were of little importance before 1938.

In the national income estimates, private and governmental pensions should always be measured as they flow into, rather than as they flow out of, the pension funds maintained by the corporation or governmental body, whereas in estimating income payments the latter is considered the proper point at which to measure such payments. Actually, it was deemed feasible at this time to attempt this refinement only for the Federal Government, and the changes resulting from the substitution of actual flow from the reserve fund for contributions to the fund are not of very great importance.

The relative importance of the several corrections noted above may be best illustrated by the following table for the years 1936 and 1937.

(In millions of dollars)

Item	1936	1937
National income.....	63,406	69,775
Less business savings.....	880	487
Income paid out.....	62,586	69,288
Less:		
Employer contributions to Social Security.....	292	923
Employee contributions to Social Security.....		320
Contributions to Federal retirement.....	78	80
Employee contributions to railroad retirement fund.....		61
Plus:		
Direct relief ¹	664	577
Veterans' compensation (soldiers' bonus).....	1,427	139
Annuities and refunds to Federal employees.....	58	61
Income payments to individuals.....	64,365	68,971

¹ Social Security benefits were very small prior to 1938 and were included in direct relief. Pensions paid to railroad employees are included in Income Paid Out, along with salaries and wages, through 1937. Thereafter, they are included with Social Security benefits.

Limitations of the Estimates

Despite the adjustments described above, the series presented in this article is subject to several limitations of major importance when considered as an index of the flow of income to consumers. The most serious deficiency results from the diversion of a portion of the flow of dividends and interest into the hands of institutional investors, such as savings banks and

¹ Monthly Income Payments in the United States, 1929-37, in *Survey of Current Business* for February 1938.

² National income in 1937 largest since 1929.

insurance companies. In estimating the national income, such institutions are treated as aggregates of individuals, since dividends and interest received by such agencies accrue to the credit of individuals. Consistent with this procedure, the estimates of income paid out do not include funds which individuals actually receive, in the form of a return on investment, from these institutional savings organizations. In measuring income payments to individuals, it is obviously a matter of some importance that a large portion of the income payments (perhaps as much as one-third of dividend and interest payments and about 4 percent of total income payments) are not disbursed directly to individuals during the month—or even during the year—in which they are paid out. To correct for this factor it would be necessary to deduct the amount of dividends and interest paid out to institutional investors and to add that proportion of withdrawals by investors from such institutions which represents the interest on invested capital rather than the return of that capital. Available data do not as yet permit a satisfactory adjustment for this item; therefore, the monthly estimates of income payments include a rather substantial accrual item which may vary considerably in movement from the actual payments. In particular, the substitution of receipts for accruals could be expected to reduce the monthly fluctuations in property income payments.

Another serious defect arises from the difficulty of obtaining satisfactory current estimates of the changes in entrepreneurial income in many fields. It should be pointed out that the income-payment series includes not the net income of the entrepreneur but his withdrawals—that is, the amount that he withdraws from his business as compensation for his own efforts. This item varies much less from year to year than does the net income of the entrepreneur. For agriculture, annual entrepreneurial withdrawals are apportioned by months and estimated currently on the basis of monthly data on cash farm income. For the other industries, no evidence is available on the seasonal movement of entrepreneurial income, and the seasonally adjusted index is derived by a simple smoothing process.

Estimates of monthly income from rents and royalties must also be based upon scanty information and rather broad assumptions. The only available series reflecting changes in net rents and royalties are the indexes of rental rates compiled by the Bureau of Labor Statistics and the National Industrial Conference Board. By assuming that these indices measure changes in gross rents and by the aid of certain assumptions as to changing costs, it has been possible to construct an index that accords fairly well with the annual estimates of net rents and royalties. But, when it is remembered that both these series reflect only changes in residential rental rates, that residential rent in 1929 represented but 57 percent of gross rents and royalties, and that

there are no reliable indices even of residential vacancies, it is too much to expect that an index based on such limited data will measure very accurately current changes in this source of income.

From several points of view it might be desirable to eliminate from monthly income payments the return for services that are paid for in kind rather than in cash. Such payments are of some importance in water transportation, in domestic service, and in the military and naval services of the Federal Government, but are particularly important in agriculture, where the annual item is apportioned in accordance with the fluctuations in the monthly cash farm income payments. Income in kind represented roughly 7 to 8 percent of the national income in 1929. Since payments in kind represent a nonmonetary but nonetheless effective command over goods and services, they are included in the monthly estimates of income payments.

Sources and Methods

A short discussion of the sources and methods employed in estimating income on a monthly basis was included in the article which appeared in the February 1938 issue of the *Survey of Current Business*, and a more detailed account will be given in a bulletin to be prepared on this subject in the near future. It will suffice here to give a short explanation of the more important changes involved in the recent revisions. Since more satisfactory data are available on an annual than on a monthly basis, many of the monthly estimates have had to be revised as a result of the recent completion of the annual estimates of national income for 1937 which appeared in the June 1938 *Survey*. In several instances the annual estimates were revised for the whole period 1929–37. In other instances the accession of better information for recent years suggested minor modifications in the method of estimating, and resulted in changes in the whole series.

The estimates of direct relief for the period since January 1933 are those of the Division of Public Assistance Research of the Social Security Board. Included in direct and other relief are general relief, payments to recipients of old-age assistance, aid to dependent children, aid to the blind, and emergency subsistence payments to farmers. Work-relief projects under the Federal Emergency Relief Administration have, however, been deducted from general relief and included in work-relief payments. For the years 1929 to 1933, the trend of relief has been estimated by applying an index of public relief in 120 urban areas¹ to an estimate of all outdoor public relief for the year 1932. Work relief is included with other relief for the period 1929–32.

Prior to June 1936, payments to veterans on their adjusted service certificates represented merely cash

¹ Emma A. Winslow, *Trends in Different Types of Public and Private Relief in Urban Areas, 1929–35*. 1937. Publication No. 237, U. S. Department of Labor, Children's Bureau.

loans on the security of such certificates. Income arising from the sale of assets or from borrowing has always been excluded from the national income estimates by definition, and are also excluded from the income payments series. However, owing to the large scale of the loans to veterans during the early months of 1931 and to the fact that the funds represented initial receipts to the veterans and that the loan feature of the transaction was subsequently canceled, loans to veterans have been incorporated in the present series. Subsequent to December 1937, cash payments to veterans have been relatively small and are, therefore, included with direct relief. The estimates of loans to veterans are those of the United States Veterans' Administration. Estimates of cash payments after June 1936 are taken from the Daily Statement of the United States Treasury; they are, of course, net figures, prior loans having been deducted from the compensation paid to each veteran.

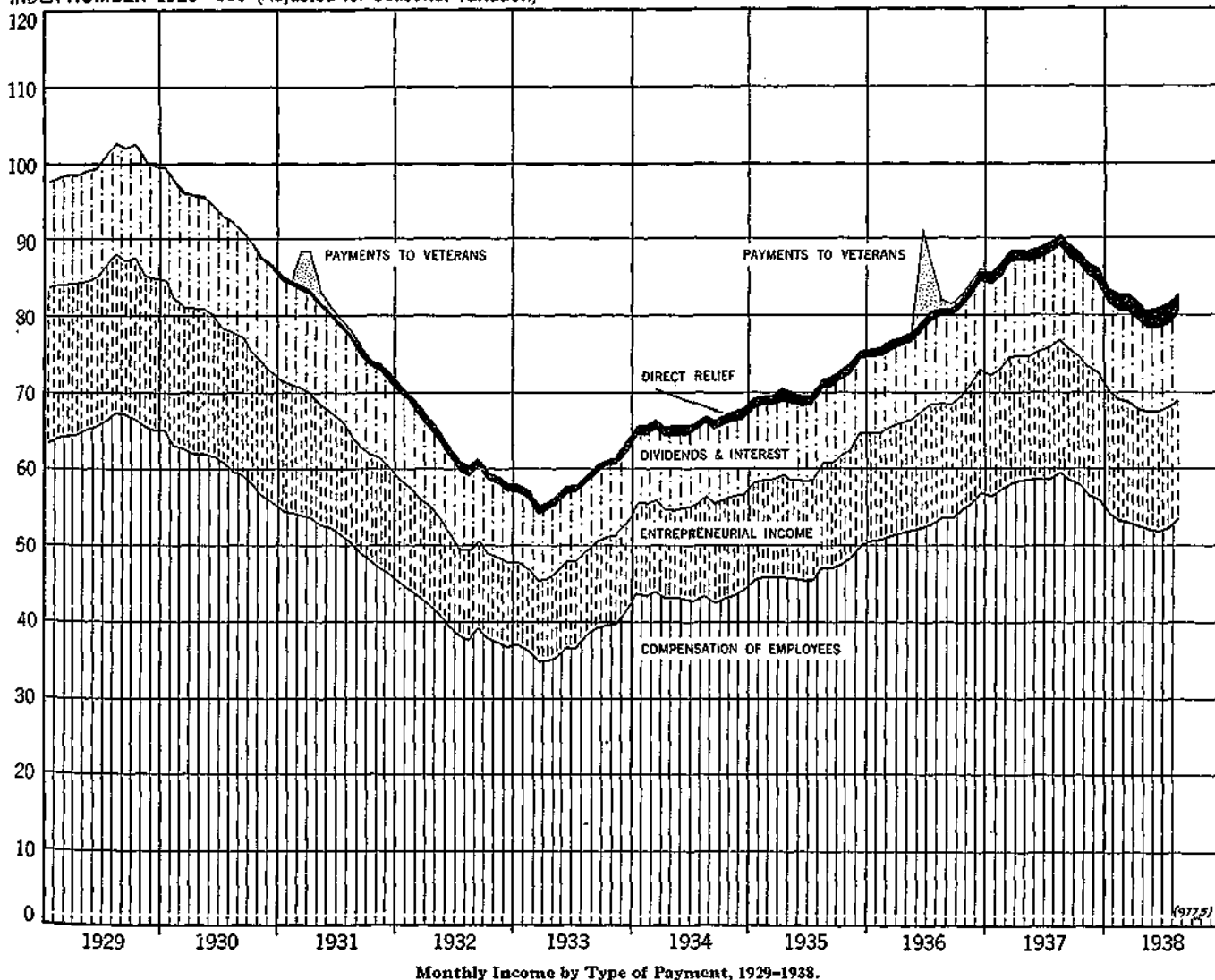
Employee contributions to Social Security during the year 1937 had to be deducted from the estimates of wages and salaries, and the totals were apportioned to each major industrial group on the basis of the pay rolls of covered industries included in each group.

The series on benefits paid under the Social Security programs includes unemployment compensation, benefits paid to retired railroad employees under the Railroad Retirement Act, and lump-sum payments under title II (old-age insurance) of the Social Security Act. Unemployment benefits were not payable outside of Wisconsin before January of 1938, and prior to that date benefit payments have been included in direct relief.

Recent Movements in Income Payments

Income payments to individuals in the United States turned upward during the third quarter of 1938, after recording a 2-year low during the second quarter. The Bureau's seasonally adjusted index of income payments

INDEX NUMBER 1929=100 (Adjusted for Seasonal Variation)



advanced to 82.5 (1929=100) for August, as compared with a low of 80.4 for May. The index had previously experienced a sharp drop from its recovery high of 90.2 for last August to 83.5 for January, and declined moderately thereafter through May of this year. About one-fifth of the loss had been recovered by August. The decline in income payments by business units and by the regular governmental agencies was partly mitigated by the marked increase in work-relief payments and the inauguration of Social Security benefit payments during the early months of this year. In recent months, however, relief and benefit payments have shown no marked expansion, and such payments have had no direct influence upon the current rise in the index.

Income payments are still 9 percent below the recovery high of last August, although the percentage decline has been reduced in the past 2 months. During the first 8 months of 1938, income payments totaled 41.8 billion dollars, a decline of 7 percent from the total of 45.1 billion dollars during the corresponding period of 1937.

Employees' compensation, after allowance for seasonal factors, rose to 81.5 in August from a low of 79.4 in June, with all major industrial groups sharing in the advance. The increases in employees' income have

generally been largest in those industries most severely affected by the sharp recession in industrial activity that began in the late summer of 1937. After correction for seasonal variation, employees' compensation in the commodity-producing groups advanced to 66.5 in August from a low of 62.9 for June; but salaries and wages in these important industries are still running 25 percent below the recovery high of 87.9 for August of 1937. Labor income in the trade and transportation industries advanced moderately to 74.8 for August, as compared with 73.6 for June and 81.9 for last August. Employees' compensation in the service industries (including government) has advanced only fractionally in recent months, but is still only 2 percent below August of last year.

Interest payments are being well maintained, but dividends have declined sharply since the first of the year and for the first 8 months of this year average 16 percent below the corresponding period of 1937. Income paid to property holders during the first 8 months of 1938 was 9 percent below aggregate dividend and interest payments in the same months of last year. Entrepreneurial withdrawals during the first 8 months of 1938 were 5 percent lower than for the same period a year ago.

Income Payments

Year and month	Index of total income payments		Total income payments	Compensation of employees							Dividends and interest	Entrepreneurial withdrawals, and net rents and royalties	Direct and other relief	Adjusted service certificate payments	Benefit payments under the Social Security Act							
	Ad-justed	Unad-justed		Index	Total	Manu-facturing, mining, and construction	Trans- portation and public utilities	Trade and finance	Govern- ment, service, and other	Work relief												
																Ad-justed	Total	Manu-facturing, mining, and construction	Trans- portation and public utilities	Trade and finance	Govern- ment, service, and other	Work relief
	1929=100		Mill. of dol.	1929=100	Millions of dollars																	
1928																						
January.....	97.8	101.9	6,673	97.0	4,050	1,474	478	805	1,302	-----	1,288	1,322	4	-----	-----							
February.....	98.2	93.3	6,112	97.7	4,104	1,641	462	801	1,380	-----	756	1,248	4	-----	-----							
March.....	98.3	96.1	6,294	98.1	4,184	1,555	489	816	1,324	-----	854	1,252	4	-----	-----							
April.....	98.5	99.0	6,482	98.3	4,241	1,594	492	815	1,350	-----	989	1,248	4	-----	-----							
May.....	99.0	97.8	6,402	99.4	4,325	1,612	509	822	1,382	-----	816	1,257	4	-----	-----							
June.....	99.6	100.4	6,574	100.2	4,362	1,619	506	827	1,410	-----	962	1,247	3	-----	-----							
July.....	101.1	104.4	6,835	101.5	4,277	1,602	520	828	1,327	-----	1,253	1,301	4	-----	-----							
August.....	102.9	97.6	6,384	102.7	4,330	1,657	526	830	1,317	-----	703	1,347	4	-----	-----							
September.....	102.1	101.3	6,631	102.4	4,431	1,674	513	849	1,306	-----	819	1,377	4	-----	-----							
October.....	102.4	107.7	7,051	102.0	4,518	1,684	532	857	1,445	-----	1,042	1,487	4	-----	-----							
November.....	100.2	100.0	6,545	100.4	4,353	1,598	500	855	1,400	-----	808	1,320	4	-----	-----							
December.....	100.0	100.7	6,591	99.5	4,294	1,538	490	899	1,387	-----	981	1,311	5	-----	-----							
Monthly average.....	-----	100.0	6,548	100.0	4,290	1,595	501	834	1,380	-----	944	1,310	4	-----	-----							
1930																						
January.....	99.8	104.7	6,836	97.6	4,085	1,451	485	834	1,315	-----	1,494	1,271	6	-----	-----							
February.....	97.4	92.9	6,082	96.3	4,048	1,463	461	819	1,305	-----	826	1,203	6	-----	-----							
March.....	96.1	94.2	6,165	95.4	4,070	1,455	481	820	1,314	-----	910	1,178	7	-----	-----							
April.....	95.9	96.0	6,299	94.8	4,087	1,456	480	819	1,332	-----	1,003	1,192	7	-----	-----							
May.....	95.7	94.7	6,203	94.8	4,122	1,454	488	822	1,358	-----	864	1,211	6	-----	-----							
June.....	94.7	96.2	6,299	94.2	4,101	1,440	477	818	1,366	-----	1,018	1,175	5	-----	-----							
July.....	93.1	96.1	6,293	92.8	3,907	1,377	479	788	1,263	-----	1,214	1,166	6	-----	-----							
August.....	92.2	87.7	5,744	91.3	3,835	1,288	472	765	1,230	-----	724	1,170	6	-----	-----							
September.....	91.1	90.0	5,892	90.3	3,906	1,367	464	772	1,303	-----	753	1,227	6	-----	-----							
October.....	89.4	93.5	6,123	88.6	3,922	1,348	467	773	1,324	-----	943	1,250	8	-----	-----							
November.....	87.9	87.3	5,716	86.7	3,763	1,284	437	766	1,296	-----	779	1,165	9	-----	-----							
December.....	86.6	86.9	5,688	85.2	3,676	1,206	435	784	1,251	-----	808	1,130	14	-----	-----							
Monthly average.....	-----	93.4	6,113	92.3	3,980	1,387	469	798	1,308	-----	850	1,198	7	-----	-----							
1931																						
January.....	85.1	89.5	5,860	83.3	3,489	1,120	422	737	1,201	-----	1,250	1,106	15	-----	-----							
February.....	84.4	80.1	5,248	82.9	3,480	1,146	405	732	1,197	-----	710	1,037	16	-----	-----							
March.....	88.6	86.4	5,057	82.4	3,517	1,144	424	736	1,213	-----	769	1,047	17	307	-----							
April.....	88.5	88.3	5,784	81.9	3,510	1,138	419	728	1,225	-----	878	1,028	16	352	-----							
May.....	83.1	82.0	5,399	80.5	3,503	1,124	420	723	1,236	-----	729	1,028	17	92	-----							
June.....	81.0	82.3	5,387	79.6	3,408	1,087	415	721	1,245	-----	884	980	16	39	-----							
July.....	79.5	82.0	5,372	78.3	3,206	1,040	414	695	1,138	-----	1,051	983	17	25	-----							
August.....	77.6	74.1	4,850	76.8	3,222	1,036	404	675	1,107	-----	653	941	15	19	-----							
September.....	75.4	74.7	4,891	75.0	3,245	1,008	394	675	1,168	-----	676	938	15	17	-----							
October.....	74.2	78.1	5,114	73.2	3,242	977	393	675	1,197	-----	852	986	17	17	-----							
November.....	73.6	73.4	4,808	72.1	3,131	925	369	670	1,167	-----	696	940	19	13	-----							
December.....	72.4	73.0	4,777	70.9	3,058	896	364	674	1,124	-----	765	908	25	21	-----							
Monthly average.....	-----	80.8	5,280	78.0	3,347	1,055	404	708	1,185	-----	828	994	17	76	-----							
1932																						
January.....	70.8	74.4	4,872	69.0	2,895	833	350	628	1,084	-----	1,047	884	27	19	-----							
February.....	69.7	65.8	4,397	67.7	2,842	832	329	612	1,009	-----	575	846	32	12	-----							
March.....	68.0	65.7	4,300	65.9	2,810	805	336	605	1,004	-----	617	825	38	10	-----							
April.....	66.4	66.3	4,339	64.4	2,754	772	323	594	1,065	-----	733	809	33	10	-----							
May.....	64.7	64.0	4,188	62.6	2,724	741	322	589	1,072	-----	615	806	34	9	-----							
June.....	62.3	64.0	4,191	60.6	2,640	706	312	562	1,060	-----	757	751	34	9	-----							
July.....	60.7	62.6	4,101	58.4	2,452	678	301	542	936	-----	850	747	31	21	-----							
August.....	60.2	57.0	3,780	57.8	2,418	677	299	527	915	-----	503	748	35	26	-----							
September.....	61.1	58.9	3,856	58.0	2,506	697	295	530	983	-----	526	777	36	11	-----							
October.....	59.4	62.3	4,077	58.0	2,570	714	301	537	1,018	-----	674	785	40	8	-----							
November.....	59.1	55.4	3,825	57.4	2,496	682	291	530	993	-----	524	751	48	6	-----							
December.....	58.0	58.2	3,811	56.4	2,435	654	286	534	961	-----	596	716	58	6	-----							
Monthly average.....	-----	63.1	4,133	61.3	2,639	733	312	586	1,018	-----	668	787	37	12	-----							
1933																						
January.....	57.9	61.7	4,038	56.4	2,345	628	277	506	933	21	905	716	46	6	-----							
February.....	56.9	53.3	3,526	55.7	2,340	649	268	483	915	24	482	652	49	5	-----							
March.....	55.1	53.3	3,469	53.2	2,267	598	272	460	901	30	507	652	56	7	-----							
April.....	55.3	54.8	3,590	53.4	2,285	610	266	475	904	30	589	660	50	6	-----							
May.....	56.2	55.6	3,634	54.0	2,357	643	278	476	920	40	514	711	47	5	-----							
June.....	57.8	58.2	3,814	56.2	2,451	687	282	482	953	47	600	713	45	5	-----							
July.....	57.8	59.8	3,918	56.2	2,384	718	290	483	925	48	771	738	41	4	-----							
August.....	59.1	56.0	3,605	58.7	2,476	778	299	504	845	50	437	709	39	4	-----							
September.....	60.5	59.3	3,833	60.2	2,604	812	294	524	930	44	466	771	39	3	-----							
October.....	61.0	64.8	4,241	60.8	2,691	813	301	545	981	51	689	807	41	3	-----							
November.....	61.3	60.5	3,961	60.9	2,643	778	292	541	957	75	499	767	49	3	-----							
December.....	63.0	63.6	4,162	63.7	2,748	767	288	557	928	208	621	738	52	3	-----							
Monthly average.....	-----	58.4	3,827	57.5	2,468	707	284	504	916	58	591	720	46	5	-----							

¹ With adjustment for seasonal variations.² Without adjustment for seasonal variations.

Income Payments—Continued

Year and month	Index of total income payments		Total income payments	Compensation of employees							Dividends and interest	Entrepreneurial withdrawals, and net rents and royalties	Direct and other relief	Ad-justed service certificate pay-ments	Benefit payments under the Social Security Act
	Ad-justed ¹	Unad-justed ²		Index	Total	Manu-facturing, mining, and construction	Trans- portation and public utilities	Trade and finance	Govern-ment, service, and other	Work relief					
				Ad-justed											
1920=100		Mill. of dol.	1920=100												
1934															
January.....	65.5	70.1	4,594	66.8	2,804	772	291	535	932	274	976	761	50	3	
February.....	65.5	62.8	4,114	66.3	2,791	833	286	535	943	194	532	737	52	2	
March.....	66.2	63.8	4,135	67.2	2,845	883	307	543	951	161	531	745	61	3	
April.....	65.3	65.0	4,209	65.9	2,819	905	302	554	974	84	687	735	56	2	
May.....	65.5	63.0	4,131	66.0	2,871	916	315	555	1,000	85	439	763	56	2	
June.....	65.6	65.8	4,313	65.7	2,861	991	314	553	1,013	80	624	774	52	2	
July.....	65.9	68.1	4,404	65.5	2,755	856	318	550	931	93	837	815	52	2	
August.....	66.9	63.5	4,164	66.1	2,774	887	322	539	923	103	482	851	55	2	
September.....	66.0	66.8	4,376	64.9	2,809	856	314	550	996	93	616	894	55	2	
October.....	66.9	72.1	4,727	65.9	2,914	890	323	558	1,041	102	810	939	62	2	
November.....	67.3	65.2	4,272	66.5	2,889	876	309	553	1,034	112	452	864	65	2	
December.....	67.8	69.9	4,584	67.5	2,913	902	307	580	1,016	108	762	833	74	2	
Monthly average.....		66.4	4,352	66.2	2,837	874	309	551	980	124	646	809	58	2	
1935															
January.....	69.3	71.5	4,686	69.4	2,907	911	317	532	1,005	122	861	835	81	2	
February.....	69.6	66.2	4,339	69.8	2,942	956	309	554	1,011	112	507	809	79	2	
March.....	70.0	68.7	4,505	69.9	2,981	971	324	561	1,021	103	608	827	87	2	
April.....	70.4	72.5	4,751	70.0	3,020	968	327	568	1,030	107	796	845	83	2	
May.....	70.0	67.6	4,433	69.8	3,035	953	336	566	1,064	116	460	853	83	2	
June.....	69.7	70.3	4,607	69.5	3,037	949	334	560	1,077	108	654	837	77	2	
July.....	69.5	69.5	4,554	69.5	2,932	926	330	563	993	111	702	848	70	2	
August.....	71.9	68.0	4,458	71.8	2,996	971	343	557	1,016	109	482	902	77	1	
September.....	72.0	73.5	4,821	71.9	3,110	1,004	339	576	1,090	101	683	948	79	1	
October.....	72.9	78.0	5,115	72.4	3,207	1,032	352	578	1,129	116	803	1,019	85	1	
November.....	73.6	71.8	4,708	73.0	3,193	1,015	339	580	1,124	140	461	971	77	1	
December.....	75.4	77.9	5,109	76.5	3,301	1,041	341	610	1,125	184	795	946	66	1	
Monthly average.....		71.3	4,674	71.2	3,056	975	353	570	1,059	119	651	887	79	2	
1936															
January.....	75.0	76.9	5,010	77.2	3,236	1,010	344	576	1,108	198	822	920	61	1	
February.....	75.9	72.1	4,726	77.4	3,267	1,016	349	577	1,111	204	825	832	61	1	
March.....	76.7	76.2	4,975	78.2	3,338	1,050	355	591	1,128	214	882	914	60	1	
April.....	77.0	77.9	5,109	78.6	3,388	1,069	366	597	1,156	210	744	922	55		
May.....	77.6	75.1	4,925	79.2	3,444	1,089	364	600	1,180	211	477	955	50		
June.....	91.2	92.1	6,035	79.8	3,476	1,103	366	604	1,202	201	732	978	49	800	
July.....	86.7	86.3	5,658	80.5	3,390	1,105	376	600	1,110	199	786	1,020	49	413	
August.....	82.0	75.9	4,973	81.8	3,431	1,148	378	599	1,103	203	423	992	50	77	
September.....	81.5	83.3	5,401	81.9	3,542	1,160	380	610	1,190	202	776	1,043	53	48	
October.....	82.6	86.7	5,681	83.0	3,674	1,218	393	620	1,230	213	807	1,120	55	35	
November.....	83.9	80.6	5,281	84.8	3,677	1,230	376	634	1,227	210	457	1,064	58	25	
December.....	85.9	100.0	6,552	86.8	3,742	1,273	382	663	1,228	196	1,650	1,070	64	26	
Monthly average.....		81.9	5,379	80.8	3,466	1,123	368	606	1,164	205	740	989	55	119	
1937															
January.....	85.4	84.6	5,542	85.9	3,585	1,222	373	623	1,192	175	830	1,038	71	13	
February.....	86.4	79.2	5,189	87.2	3,656	1,270	372	634	1,205	175	453	994	72	13	
March.....	88.3	86.0	5,609	88.6	3,767	1,327	400	644	1,221	175	752	1,061	76	13	
April.....	88.3	88.3	5,785	89.2	3,830	1,362	397	653	1,245	173	830	1,043	72	10	
May.....	88.2	83.7	5,483	89.7	3,890	1,379	407	661	1,260	174	460	1,039	67	7	
June.....	88.8	92.2	6,039	89.8	3,899	1,371	411	665	1,289	163	1,002	1,053	67	18	
July.....	89.3	89.8	5,875	89.8	3,771	1,357	416	660	1,108	140	913	1,115	67	12	
August.....	90.2	83.8	5,484	90.8	3,805	1,396	423	662	1,194	130	476	1,131	69	9	
September.....	88.7	91.8	6,011	90.4	3,855	1,370	417	667	1,277	124	922	1,155	71	8	
October.....	88.0	92.2	6,034	89.5	3,904	1,372	423	674	1,307	128	858	1,195	74	8	
November.....	86.5	82.5	5,405	86.6	3,743	1,260	400	671	1,282	130	463	1,113	80	6	
December.....	85.8	98.6	6,454	85.1	3,650	1,173	390	692	1,273	131	1,595	1,103	91	6	
Monthly average.....		87.8	5,745	88.1	3,780	1,332	402	659	1,246	152	797	1,087	73	11	
1938															
January.....	83.5	83.7	5,482	82.4	3,444	1,066	371	641	1,228	138	872	1,063	94		
February.....	82.6	76.0	4,975	81.4	3,420	1,071	365	632	1,216	146	442	991	95		
March.....	82.7	81.4	5,331	81.0	3,448	1,064	369	630	1,221	164	720	1,014	97		
April.....	81.4	81.6	5,342	80.1	3,457	1,035	359	644	1,239	180	752	995	92		
May.....	80.4	76.7	5,020	79.5	3,456	1,022	350	635	1,251	189	440	892	85		
June.....	80.7	82.3	5,388	79.4	3,458	1,006	360	629	1,266	197	800	993	88		
July.....	81.3	81.0	5,304	79.8	3,357	1,002	368	625	1,175	189	788	1,025	86		
August.....	82.5	76.0	4,976	81.5	3,408	1,056	371	620	1,169	192	412	1,016	85		
September.....															
October.....															
November.....															
December.....															
Monthly average.....															

¹ With adjustment for seasonal variations.² Without adjustment for seasonal variations.